

LT 101/22

METROPOLITAN DISTRICT RAILWAY COMPANY

(Incorporated by the Metropolitan District Railways Act, 1864.)

OFFICES: 55, BROADWAY, WESTMINSTER, S.W. 1.

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1924.

TO BE SUBMITTED TO THE PROPRIETORS AT
AN ORDINARY GENERAL MEETING OF THE
COMPANY, TO BE HELD AT THE CAXTON
HALL, CAXTON STREET, WESTMINSTER, S.W. 1,
ON THURSDAY, THE 19th DAY OF FEBRUARY,
1925, AT 11 O'CLOCK IN THE FORENOON.

DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director.*
55, Broadway, Westminster, London, S.W. 1.

HENRY AUGUSTUS VERNET, ESQ., *Deputy Chairman*, 24, Old Broad Street, London, E.C. 2.

FRANK PICK, ESQ., *Assistant Managing Director.*
55, Broadway, Westminster, London, S.W. 1.

ZAC ELLIS KNAPP, ESQ., *Director of Construction.*
55, Broadway, Westminster, London, S.W. 1.

SIR WM. M. ACWORTH, K.C.S.I., The Albany, Piccadilly, London, W. 1.

MURRAY GRIFFITH, ESQ., 1, Angel Court, London, E.C. 2.

THE RIGHT HONOURABLE LORD GEORGE HAMILTON, G.C.S.I.,
17, Montagu Street, Portman Square, London, W. 1.

METROPOLITAN DISTRICT RAILWAY COMPANY

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD AT THE CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W.1, ON THURSDAY, THE 19TH DAY OF FEBRUARY, 1925, AT 11.0 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1924.

2. The following is a summary of your Company's Receipts and Expenditure:—

			Increase + Decrease — Compared with 1923.
	£	£	
PER ACCOUNT NO. 8.—			
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921	1,649,522	—	68,196
Expenditure	1,141,560	—	75,699
Net Receipts	507,962	+	7,503
Miscellaneous Receipts (Net) from Rents, Interest, &c.	196,679	—	24,752
Total Net Income	704,641	—	17,249
PER ACCOUNT NO. 9:—			
Add Balance from last year's Account	84,088	+	7,013
	788,729	—	10,236
Deduct—			
Interest, Rentals and other Fixed Charges	362,844	+	24,622
	425,885	—	34,853
Appropriation to Reserve for Contingencies and Renewals	45,000	—	20,000
	380,885	—	14,853
Dividend on Guaranteed and Preference Stocks	198,430	—	—
Balance available for Dividend on Ordinary Stock	182,455	—	14,853

3. An Interim Dividend of 1½ per cent., was paid on the Ordinary Stock of the Company in August last. This absorbed £48,525, and leaves £133,930 available, out of which your Directors recommend the payment of a final dividend of 2 per cent., on the Ordinary Stock for the year ended 31st December, 1924. The dividend, therefore, for the year 1924 is 3½ per cent. and a balance of £69,230 is carried forward.

The dividend on the Ordinary Stock for the year 1923 was 3½ per cent. with a balance of £84,088 carried forward.

4. The Capital Expenditure during the year amounted to £101,626, of which details are given in Account No. 5.

6. The gross revenue for the year of the five Companies associated in the Common Fund was £1,537,724. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £12,750,528 leaving a Common Fund of £819,724 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received.
		£
Metropolitan District Railway Company	12	98,367
London Electric Railway Company	41	336,087
City and South London Railway Company	6	49,183
Central London Railway Company	16	131,156
London General Omnibus Company, Limited	25	204,931
	100	819,724

6. During the year under review His Majesty's Government introduced a Bill into Parliament for the control and regulation of traffic in and around London. The Bill, under the title of the London Traffic Act, 1924, came into force on 1st October last, and has not therefore been long enough in operation to indicate what the effect will be on London traffic generally.

7. The Bill promoted in the 1924 Session of Parliament by your Company and the Central London Railway Company, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 21st February, 1924, received Royal Assent on the 14th July, 1924.

The Bill promoted by the Southern Railway Company which was also submitted to and approved by the Proprietors at the same meeting duly became an Act, and in accordance with the powers therein contained the Wimbledon and Sutton Railway Company's undertaking is now absorbed in the Southern Railway.

8. The London Electric, Metropolitan District, City and South London and Central London Railway Companies (Fares, etc.) Act, 1920, which authorised increases in the maximum fares chargeable by the Companies concerned, expires in February, 1925. The existing fares dependent upon these exceptional powers have been reduced so as to fall within the maximum powers of charge possessed by the Company prior to the passing of that Act.

9. Mr. H. E. Blain, one of the Assistant Managing Directors of your Company, resigned in March last. His work in connection with traffic operation was carried out with notable efficiency and success.

In June last The Rt. Hon. E. S. Montagu was elected a Director of the Company. His tenure of office lasted but a few months owing to his untimely death in November. Your Directors greatly regret his loss.

10. The Directors retiring by rotation are The Rt. Hon. Lord George Hamilton, G.C.S.I., and Mr. H. A. Vernet, and, being eligible, they offer themselves for re-election.

11. The Auditors, Messrs. W. B. Peat and Co., who have recently altered the title of their firm to that of Messrs. Peat, Marwick, Mitchell and Co., also retire and offer themselves for re-election.

PROXIES.—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting. It is requested that the Proxies be signed and returned to the Secretary, 55, Broadway, Westminster, S.W.1. so that they may be received not later than 11.0 a.m. on Tuesday, the 17th February, 1925.

ASHFIELD,

Chairman and Managing Director.

55, BROADWAY, WESTMINSTER, S.W. 1.
5th February, 1925.

The Transfer Registers will be closed from the 5th to the 19th February, 1925, and the Dividend Warrants will be posted on Wednesday, 25th February, 1925.

METROPOLITAN DISTRICT RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1924.

PART I. FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I.—Special Acts conferring capital powers which have been fully exercised— Acts of 1864 to 1920 relating to the Company other than Acts mentioned below ...	9,264,166	5,320,374	12,584,540	9,264,166	5,320,374	12,584,540	—	—	—
II.—Special Acts conferring capital powers which have not yet been fully exercised— Metropolitan District Railway Act, 1897, amended by Acts of 1902 and 1914, and by Central London and Metropolitan District Railway Companies (Works) Act, 1920 ...	1,700,000	26,000	1,726,000	800,000	266,000	1,066,000	900,000	—	900,000
Whitechapel & Bow Railway Act, 1905 ...	75,000	—	75,000	45,000	—	45,000	30,000	—	30,000
Metropolitan District Railway Act, 1906, amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920 ...	900,000	—	900,000	—	—	—	900,000	—	900,000
Central London and Metropolitan District Railway Companies (Works) Act, 1920 ...	—	1,500,000	1,500,000	—	500,000	500,000	—	1,000,000	1,000,000
TOTAL ...	£ 11,039,166	5,086,374	17,025,540	10,109,166	4,086,374	14,195,540	1,830,000	1,000,000	2,830,000

† Exclusive of amounts that may be borrowed on Metropolitan District Company's moiety of City Lines and Extensions Surplus Property.

No. 1 (b).—NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

Not applicable to this Company.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Whitechapel and Bow Railway Acts, 1897, 1898, 1902, 1902 and 1905. (Jointly with the London, Midland & Scottish Ry. Co.) Whitechapel & Bow Railway Debenture Stock at 4 per cent. Interest guaranteed only in respect of Capital issued, £559,000.	—	379,000	379,000	—	379,000	379,000	—	—	—
Great Eastern Railway Act, 1912. (Jointly with the London & North Eastern, the Metropolitan and the Southern Ry. Companies). London & North Eastern Railway Debenture Stock at 4 per cent. Interest guaranteed only in respect of Capital created and issued, £50,000.	—	90,000	90,000	—	50,000	50,000	—	40,000	40,000
TOTAL ...	£ —	469,000	469,000	—	429,000	429,000	—	40,000	40,000

(M.D.R., 1924.)

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a) SHOWING THE PROPORTION ISSUED.

Description.	Amount created.†	Amount issued.	Nominal additions to Capital.	Amount on which Dividend payable.	Amount which does not rank for Dividend until a future date.	Calls in arrears.	Amount cancelled.	Amount retained.
	£	£	£	£	£	£	£	£
Three per cent. Consolidated Rent Charge Stock ...	2,116,666	1,540,158	576,508	2,116,666	—	—	—	—
Four per cent. Midland Rent Charge Stock ...	350,000	350,000	—	350,000	—	—	—	—
Four per cent. Guaranteed Stock ...	1,437,500	1,435,747	—	1,435,747	—	—	—	1,753
Four and a half per cent. First Preference Stock ...	1,500,000	1,500,000	—	1,500,000	—	—	—	—
Five per cent. Second Preference Stock ...	1,470,000	1,470,000	—	1,470,000	—	—	—	—
Ordinary Stock ...	5,235,000	3,235,000	—	3,235,000	—	—	—	1,753
TOTAL ...	£ 10,109,166	9,530,995	576,508	10,107,413	—	—	—	—

† The amount of Share Capital and Stock not yet created is £1,830,000 as per Statement No. 1 (a).

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.										Total raised by Loans and Debenture Stocks.
Raised by Loans.		Raised by issue of Debenture Stocks.								
At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions on Conversion.	Existing Amount of Stocks.					Total Debenture Stocks.	
				Prior Lien at Four per cent.	At Six per cent.	At Five per cent. Redeemable.	At Four per cent.			
	£	£	£	£	£	£	£	£	£	
Existing at 31st December, 1924	Nil.	4,020,411	60,000	744,586	1,211,625	500,000	1,624,200	4,080,411	4,080,411	
Existing at 31st December, 1923	—	4,020,411	60,000	744,586	1,211,625	500,000	1,624,200	4,080,411	4,080,411	
Increase	—	—	—	—	—	—	—	—	—	
Decrease	—	—	—	—	—	—	—	—	—	
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)										4,080,574
Less Reduction of Prior Lien Debenture Stock in respect of Surplus Lands realizations										544
										4,080,030
Total amount raised by Loans and Debenture Stocks as above										4,080,411
Balance being available borrowing powers at 31st December, 1924										£ 540
† The amount authorised to be raised by Loans or Debenture Stock in respect of Capital not yet created is £1,000,000, as per Statement No. 1 (a).										

Dr.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st Dec., 1923.	Amount expended during year, 1924.	Total.	By Receipts.	Amount received to 31st Dec., 1923.	Amount received during year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	8,331,840 7 10	40,353 5 10	8,372,193 13 8	Shares and Stocks (No. 2) ...	9,530,995 0 0	—	9,530,995 0 0
Lines jointly owned ...	908,511 13 10	—	908,511 13 10	Debenture Stocks (No. 3) ...	4,020,411 0 0	—	4,020,411 0 0
Rolling Stock ...	1,809,999 1 7	51,493 9 6	1,861,492 11 1	Total ...	—	—	—
Manufacturing and Repairing Works and Plants—				Premiums on Shares & Stocks	17,876 15 0	—	17,876 15 0
Land and Buildings ...	186,195 11 8	1,552 17 1	187,748 8 9	Premiums on Debenture Stocks ...	90,696 5 10	—	90,696 5 10
Fleet and Machinery ...	88,733 1 0	6,463 16 2	95,196 17 2	Total Premiums	108,573 0 10	—	108,573 0 10
Total Capital expended upon Railway ...	11,335,279 15 11	99,863 8 7	11,435,143 4 6	Discounts on Shares & Stocks	1,760,243 17 5	—	1,760,243 17 5
Electric Power Stations, etc. ...	470,075 5 9	1,762 16 5	471,838 2 2	Discounts on Debenture Stocks ...	30,425 3 2	—	30,425 3 2
Land, Property, etc., not forming part of the Railway or Stations—				Total Discounts ...	1,790,669 0 7	—	1,790,669 0 7
Not used in connection with Railway working ...	215,356 9 9	—	215,356 9 9	Balance of Premiums and Discounts ...	Dr. 1,682,095 19 9	—	Dr. 1,682,095 19 9
Subscriptions to other Companies (for details see Table No. 4 (a)) ...	600,000 0 0	—	600,000 0 0	TOTAL RECEIPTS	£ 11,860,220 0 3	—	£ 11,860,220 0 3
TOTAL EXPENDITURE	£ 12,510,711 11 5	101,626 5 0	£ 12,712,337 16 5	By Balance ...	—	—	—
TOTAL ...	—	—	£ 12,712,337 16 5	TOTAL ...	—	—	—

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Whitechapel and Bow Railway Company	600,000 0 0	£10 Shares.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1924.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—	—	40,353 5 10	—	40,353 5 10
Miscellaneous New Works and Additions				
Rolling Stock—			£ s. d.	40,353 5 10
Balance of cost of additional Cars purchased in 1921			51,025 10 7	
Miscellaneous Additions and Improvements			497 18 11	51,493 9 6
Manufacturing and Repairing Works and Plant:—			£ s. d.	
Land and Buildings—			1,532 17 1	
Acton Works... ..				
Plant and Machinery—		£ s. d.		
Acton Works... ..		6,944 9 9		
Ealing Common Works		Cr. 482 13 7	6,463 16 2	8,216 13 3
Total Capital expended upon Railway				99,863 8 7
Electric Power Stations, etc.—				1,762 16 5
Miscellaneous New Works and Additions (Sub-Stations)				
Total Capital Expenditure for the Year			£	101,626 5 0

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st Decr. 1925.	Subsequently until completion.	Total.
£		£	£	£
—	Lines belonging to the Company open for Traffic—	6,400	9,100	15,500
	Miscellaneous New Works and Additions			
2,620	Rolling Stock	4,400	—	4,400
3,544	Manufacturing and Repairing Works and Plant	2,300	—	2,300
—	Electric Power Stations, etc.	100	—	100
	TOTAL	13,200	9,100	22,300
	Works not yet commenced and in abeyance			—

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£ s. d.
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	2,830,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unused	1,753 0 0
Available borrowing powers (as per Statement No. 3)	2,831,753 0 0
	549 0 0
Debit—Balance at Debit (as per Capital Account No. 4)	2,832,302 0 0
	843,117 10 2
TOTAL	1,099,184 3 10

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE London

See Statement to.	Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921	£	s.	d.	Year 1923.
					£
	Expenditure	1,649,522	9	5	1,647,719
		1,141,559	13	5	1,217,266
		507,962	16	0	500,459
	Net Receipts	£	s.	d.	
		39,935	12	10	39,857
		110,275	17	1	104,482
		303	0	6	303
		9,055	19	2	45,076
		23,408	2	3	18,016
		14,000	0	0	14,000
		196,678	11	10	221,470
		704,641	7	10	721,889
	Total Net Income	£			

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1923.
				£
Balance brought forward from last year's Account	84,087	18	8	77,075
Net Income (as per Statement No. 8)	704,641	7	10	721,889
TOTAL	788,729	6	6	798,964
Deduct—Interest, Rentals and other Fixed Charges—	£	s.	d.	
Dividend on 3 per cent. Consolidated Rent Charge Stock	63,499	19	8	63,500
Dividend on 4 per cent. Midland Rent Charge Stock	14,000	0	0	14,000
Proportion of Rent of Lots Road Power House (Net)	14,270	3	11	19,218
Chief Rents, Wayleaves, etc., including Lump-sum Tolls...	35,888	3	0	36,007
Interest on 4 per cent. Prior Lien Debenture Stock	29,783	8	10	29,783
Interest on 4 per cent. Debenture Stock	72,691	10	0	72,691
Interest on 5 per cent. Redeemable Debenture Stock	64,968	0	0	64,968
Interest on 5 per cent. Redeemable Debenture Stock	25,000	0	0	25,000
Rent of and Guaranteed Interest on Leased and Worked Lines—				
Rent of Whitechapel Extension (moiety)	3,125	0	0	3,125
Proportion of Rent of East London Railway	8,732	10	5	8,733
Joint Lines—Abstract J—Company's proportion	7,213	19	3	7,213
Amount payable to London Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878	7,375	0	0	7,375
Loss on sale of obsolete machinery, etc.	2,784	9	6	2,784
Loss on realization of Investments	1,594	15	0	1,594
Discount and Expenses re issue of £500,000 5 per cent. Redeemable Debenture Stock (annual provision)	527	0	0	527
Income Tax	11,390	12	6	11,390
TOTAL	362,844	12	1	362,844
Appropriation to Reserve—				
Reserve for Contingencies and Renewals	425,884	14	5	425,884
Dividends on Guaranteed and Preference Stocks—				
On 4 per cent. Guaranteed Stock at 4 per cent. per annum	380,884	14	5	380,884
On First Preference Stock at $4\frac{1}{2}$ per cent. per annum	57,430	17	8	57,430
On Second Preference Stock at 5 per cent. per annum	67,500	0	0	67,500
	73,500	0	0	73,500
Balance available for Dividend on Ordinary Stock	198,429	17	8	198,429
Dividend on Ordinary Stock at $3\frac{1}{2}$ per cent. per annum...	182,454	16	9	182,454
Balance carried forward to next year's Account	£	s.	d.	
	113,225	0	0	113,225
	69,229	16	9	69,229
	182,454	16	9	182,454

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

	£	s.	d.	Year 1923.
				£
Balance available for Dividends, Year 1924	380,884	14	5	380,884
Deduct—				
Interim dividend paid on £1,435,747 4 per cent. Guaranteed Stock at the rate of 2 per cent.	28,714	18	10	28,714
Interim dividend paid on £1,500,000 First Preference Stock at the rate of $2\frac{1}{2}$ per cent.	37,500	0	0	37,500
Interim dividend paid on £1,470,000 Second Preference Stock at the rate of $2\frac{1}{2}$ per cent.	36,750	0	0	36,750
Interim dividend paid on £3,235,000 Ordinary Stock at the rate of $1\frac{1}{2}$ per cent.	48,525	0	0	48,525
Undivided balance at 31st December, carried to Balance Sheet	147,739	18	10	147,739
	233,144	15	7	233,144

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement No.	Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921	£	s.	d.	Year 1924
	Expenditure	1,440,532	9	5	1,441,559
	Net Receipts	507,962	16	0	507,962
Miscellaneous Receipts (Net)—					
Rents from Houses and Lands		39,935	12	10	39,935
Other Rents, including Lump-sum Tolls		110,275	17	1	110,275
Transfer Fees		203	0	6	203
General Interest		9,655	10	2	9,655
Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working		23,108	2	3	23,108
Kent payable by the London Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878, to be applied in payment of dividends upon the Midland Rent Charge Stock		14,000	0	0	14,000
		196,678	11	10	196,678
Total Net Income		704,641	7	10	704,641

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1924
Balance brought forward from last year's Account	704,641	7	10	704,641
Net Income (as per Statement No. 8)	704,641	7	10	704,641
Deduct—Interest, Rentals and other Fixed Charges—				
Dividend on 3 per cent. Consolidated Rent Charge Stock	63,499	16	8	63,499
Dividend on 4 per cent. Midland Rent Charge Stock	14,000	0	0	14,000
Proportion of Rent of Lots Road Power House (Net)	14,270	3	11	14,270
Chief Rents, Wayleaves, etc., including Lump-sum Tolls...	35,888	3	0	35,888
Interest on 4 per cent. Prior Lien Debenture Stock	29,783	8	10	29,783
Interest on 6 per cent. Debenture Stock	72,561	10	0	72,561
Interest on 4 per cent. Debenture Stock	64,568	0	0	64,568
Interest on 5 per cent. Redeemable Debenture Stock	25,000	0	0	25,000
Rent of and Guaranteed Interest on Leased and Worked Lines—				
Rent of Whitechapel Extension (moiety)...	3,125	0	0	3,125
Proportion of Rent of East London Railway	8,732	10	5	8,732
Joint Lines—Abstract J—Company's proportion	7,213	19	3	7,213
Amount payable to London Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878	7,375	0	0	7,375
Loss on sale of obsolete machinery, etc.	2,784	9	6	2,784
Loss on realization of Investments	1,594	15	0	1,594
Discount and Expenses re issue of £500,000 5 per cent. Redeemable Debenture Stock (annual provision)	527	0	0	527
Income Tax	11,500	12	6	11,500
TOTAL	362,844	12	1	362,844
Balance after payment of Fixed Charges	425,884	14	5	425,884
Appropriation to Reserve—				
Reserve for Contingencies and Renewals	45,000	0	0	45,000
Dividends on Guaranteed and Preference Stocks—				
On 4 per cent. Guaranteed Stock at 4 per cent. per annum	57,429	17	8	57,429
On First Preference Stock at 4½ per cent. per annum	67,500	0	0	67,500
On Second Preference Stock at 5 per cent. per annum	73,500	0	0	73,500
Balance available for Dividend on Ordinary Stock	198,429	17	8	198,429
Dividend on Ordinary Stock at 3½ per cent. per annum...	182,454	16	9	182,454
Balance carried forward to next year's Account	113,225	0	0	113,225
	60,229	16	9	60,229
	182,454	16	9	182,454

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

	£	s.	d.	Year 1924
Balance available for Dividends, Year 1924	380,884	14	5	380,884
Deduct—				
Interim dividend paid on £1,435,747 4 per cent. Guaranteed Stock at the rate of 2 per cent.	28,714	18	10	28,714
Interim dividend paid on £1,500,000 First Preference Stock at the rate of 2½ per cent.	37,500	0	0	37,500
Interim dividend paid on £1,470,000 Second Preference Stock at the rate of 2½ per cent.	36,750	0	0	36,750
Interim dividend paid on £3,235,000 Ordinary Stock at the rate of 1½ per cent.	48,525	0	0	48,525
Undivided balance at 31st December, carried to Balance Sheet	147,379	18	10	147,379
	233,144	13	7	233,144

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Percentage of Traffic Receipts.	Year 1924.	Year 1923.
By Receipts.		
By Expenditure.		

Dr.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

To Expenditure.				Year 1923.		Percentage of Traffic Receipts.		By Receipts.				Year 1923.		Percentage of Traffic Receipts.						
						1924.		1923.						1924.		1923.				
<i>See Abstracts.</i>						Per cent.		Per cent.		<i>See Abstracts.</i>				Per cent.		Per cent.				
A.—Maintenance and Renewal of Way and Works ...				£	s.	d.	£			Passenger Train Traffic adjusted by agreement with the Board of Trade to give effect to the operation of the Common Fund :—				£	s.	d.	£			
B (1). Maintenance and Renewal of Rolling Stock ...				133,136	5	7	273,657	10.59	11.46	Ordinary Passengers—										
B (2). Maintenance and Renewal of Lifts and Escalators ...				234,130	0	2	281,345	16.19	18.57	First Class				35,392	15	5	36,732			
C (1). Electric Train Working ...				371,405	10	4				Third Class				948,930	18	0	984,591			
C (2). Lift and Escalator Working ...				507	12	8								982,323	11	5	1,021,323			
D.—Traffic Expenses ...				171,892	2	5				Season Tickets—										
E.—General Charges ...				543,805	5	5	543,074	37.61	35.85	First Class				38,481	17	2	41,882			
Law Charges ...				53,614	2	2	53,283	3.71	3.55	Third Class				235,165	14	0	268,509			
Parliamentary Expenses ...				566	17	10	220	'04	'02					273,047	11	2	310,391			
				1,084	14	0	86	'07	'01	Workmen's Tickets ...				177,521	19	7	171,042			
Compensation (Accidents and Losses):—										Total Receipts from Passengers ...				1,433,493	2	2	1,502,756			
Passengers ...				£	s.	d.				Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...				1,254	0	10	1,242			
Workmen ...				1,900	12	7				Other Merchandise by Passenger Trains ...				996	15	7	1,147			
Damage and Loss of Goods, Property, etc. ...				1,904	16	2				Less Expenses of Delivery ...										
Rates ...				3,807	9	4	2,067	'26	'20					2,250	16	5	2,389			
Taxes ...				65,351	12	1	69,134	4.52	4.56					4	11	7	3			
Tithe Rent Charges ...				—			8	—	—					2,246	4	10	2,386			
Government Duty ...				10	12	9	27	—	—	Total Passenger Train Receipts ...				1,435,739	7	0	1,505,142	99.29	99.37	
				688	1	9	635	'05	'04	Goods Train Traffic:—										
National Insurance:—				£	s.	d.				Merchandise ...				3,623	3	0	3,369			
Health ...				2,941	8	5				Live Stock ...				62	19	6	77			
Unemployment ...				2,840	4	5				Coal, Coke and Patent Fuel ...				5,394	8	8	5,635			
										Other Minerals ...				1,148	17	0	1,126			
G.—Running Powers (Balance) ...				5,781	12	10	7,246	'40	'48	Total Goods Train Receipts ...				10,229	8	2	9,607	'71	'63	
Total Traffic Expenditure ...				Cr. 32,104	6	3	Cr. 32,853	Cr. 2.22	Cr. 2.17	Total Traffic Receipts ...				1,445,968	15	2	1,514,749	100.00	100.00	
J.—Joint Lines ...				1,030,127	14	2	1,099,622	71.24	72.89	H.—Mileage, Demurrage and Wagon Hire (Balance) ...				18,311	12	1	21,564			
Miscellaneous ...				107,012	3	6	114,188			J.—Joint Lines ...				173,714	6	5	171,176			
				3,479	15	9	3,450			Miscellaneous ...				11,227	15	9	10,230			
Total Expenditure ...				1,141,559	13	5	1,217,260			TOTAL ...				£	1,649,522	9	5	£ 1,717,719		
Net Receipts ...				507,662	16	0	500,459													
TOTAL ...				£	1,649,522	9	5	£ 1,717,719												

(M.D.R., 1924.)

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1923.
Superintendence—	9,069	8	0				£
Salaries	153	10	6				20,366
Office Expenses				9,222	18	6	168
Maintenance of Roads, Bridges and Works—							
Earthworks	189	8	10				55
Bridges, Tunnels, Culverts, Retaining Walls and Other Works	6,962	15	8				8,079
Roads and Fences	4,795	3	4	11,947	7	10	1,532
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages	1,823	2	8				1,898
Materials	7,663	14	6				7,608
Engine Power and Wagon Repairs	66	0	0	9,492	17	2	77
Repair of Running Lines and Sidings—							
Wages	33,454	19	10				33,441
Materials	18,979	3	2				23,446
Engine Power and Wagon Repairs	4,238	0	2	56,672	3	2	39,78
Maintenance of Signalling	21,887	13	2				22,66
Maintenance of Telegraphs	2,719	13	8				2,777
Maintenance of Electric Track Equipment	10,044	19	5	34,652	6	3	12,370
Maintenance of Stations and Buildings—							
Car Shops and Depôts	7,720	15	8				7,667
Stations and Offices	22,870	5	1				26,537
Other Buildings	710	1	10	31,301	2	7	312
Transfer from Suspense Account				153,288	15	6	173,657
				152	11	11	—
TOTAL	£			153,136	3	7	173,657

ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1923.
Superintendence—							£
Salaries	9,956	16	8				10,158
Office Expenses	947	2	3	10,903	18	11	1,276
Repairs and Partial Renewals—							
Wages	98,514	16	5				127,169
Materials	145,063	8	4	243,578	4	9	80,531
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	4,455	18	10				6,121
Other Expenses	10,510	12	7	14,972	11	5	16,922
Defect—Locomotive Power, etc., supplied to and by the Company (Balance)				17,421	15	2	30,469
Transfer from or to Suspense Account				252,032	19	11	211,708
				17,902	19	9	69,637
TOTAL	£			234,130	0	2	281,345

ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

	£	s.	d.	£	s.	d.	Year 1923.
Repairs and Renewals—							£
Lifts—							
Wages	41	4	2				27
Materials	Cr. 5	13	7	35	10	7	14
Escalators—							
Wages	114	13	11				126
Materials	102	4	0	216	17	11	126
TOTAL	£			252	8	6	293

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	£	s.	d.	Year 1923.
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	220,538	0	1				220,538
Wages of Trainmen (including Clothing)	130,406	8	8				127,000
Car Cleaning, Depot Expenses and Running Stores	40,460	15	11				48,007
Defect—Locomotive Power, etc., supplied to and by the Company (Balance)	406,405	4	8				408,138
				34,999	14	4	35,334
TOTAL	£			371,405	10	4	372,884

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1923.		
							Receipts.	Expenditure.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Mileage and Demurrage— Passenger Train Vehicles	19,813	10 4	1,501	18 3	18,311	12 1	22,594	1,030	21,564
Total	19,813	10 4	1,501	18 3	18,311	12 1	22,594	1,030	21,564

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

	Metropolitan and District Joint Committee (City Lines and Extensions).		Whitechapel and Bow Railway Joint Committee.		Total.		Year 1923.
	£	s. d.	£	s. d.	£	s. d.	Total.
GROSS RECEIPTS.							
Passenger Train Traffic—							
Ordinary Passengers—							
First Class	1,296	1 6	870	9 5	4,166	10 11	4,154
Third Class	109,503	7 5	68,158	15 7	177,662	3 0	172,545
Season Tickets—							
First Class	3,214	19 6	1,011	19 11	4,226	19 5	4,459
Third Class	28,729	1 7	29,040	14 9	57,769	16 4	56,387
Workmen's Tickets							
Total Receipts from Passengers ...							
Parcels up to 2 cwt., Parcels Post and Excess Luggage	436	3 5	126	2 2	562	5 7	652
Other Merchandise by Passenger Trains	64	6 2	33	3 1	97	9 3	114
Total Passenger Train Receipts ...							
Total Traffic Receipts							
Miscellaneous							
TOTAL RECEIPTS							
Company's proportion of Total Receipts in respect of Railway Working							
Company's proportion of Other Receipts (Net)							
EXPENDITURE.							
Maintenance and Renewal of Way and Works							
Electric Train Working (including use of Rolling Stock)							
Traffic Expenses							
General Charges							
Law Charges							
Parliamentary Expenses							
Compensation—Workmen							
Damage and Loss of Goods, etc.							
Rates							
Tithe Rent Charges							
Government Duty							
National Insurance—							
Health							
Unemployment							
Total Traffic Expenditure							
Miscellaneous							
TOTAL EXPENDITURE							
Company's proportion of Total Expendi- ture in respect of Railway Working							
Company's proportion of Interest, Rentals and Other Fixed Charges							

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		Year 1923.				Year 1923.	
		£	s. d.	£			£
To Unpaid Interest and Dividends ...	3,074	6	4	3,074	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	843,117	16 2
Interest and Dividends payable or accruing and provided for ...	125,043	13	0	125,044	Cash at Bankers and in hand ...	20,073	10 4
Amount due to Railway Companies and Committees ...	57,445	9	5	55,742	Investments in Government Securities ...	271,050	8 7
Amount due to Railway Clearing House	16,880	9	6	23,463	Outstanding Traffic Accounts ...	306	2 1
Accounts payable ...	71,560	11	7	42,072	Amount due by Railway Companies and Committees ...	151,699	6 11
Liabilities accrued ...	24,451	10	10	29,400	Amount due by Postmaster-General ...	1,160	5 11
Miscellaneous Accounts ...	261,220	18	4	258,860	Accounts receivable ...	116,924	7 2
Fire Insurance Fund ...	11,274	17	6	5,323	Miscellaneous Accounts ...	77,293	4 11
Reserve for Contingencies and Renewals	686,528	10	0	641,528	Miscellaneous New Works and other Expenditure in Suspense ...	—	—
Balance available for Dividends and Reserve as per Account No. 9—	425,884	14	5				
Deduct—Transferred to Reserve ...	45,000	0	0				
	380,884	14	5				
Less Interim Dividends paid as per Statement No. 9(a) ...	147,739	18	10				
	233,144	15	7	248,003			
£	1,499,625	2	1	1,473,375	£	1,490,625	2 1
							1,473,375

NOTE.—The Assets and Liabilities in connection with the operation of the Lots Road Power House are included in the London Electric Railway Company's Balance Sheet, the Power House being managed and worked by that Company for joint account of this Company and the London Electric Railway Company.

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A).—Mileage of Lines Open for Traffic.

	Running Lines.					Siding reduced to Single Track.	Total of Single Track including Sidings.	Year 1923.
	Length of Road, Feet Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company:—								
Main and Principal Lines:—								
Mansion House (East End) to Hammersmith (West End) ...	6 48	6 47	1 13	1 25	15 53	2 60	18 33	18 33
Mansion House to Studland Road Junction ...	38	38	—	—	76	—	76	76
Hammersmith to Studland Road Junction ...	2 75	2 75	27	25	6 42	9 6	15 48	15 48
Tottenham Green Junction to Ealing (West End) ...	—	—	—	—	—	—	—	—
Tottenham Green Junction to Junction with Southern Railway (Richmond Branch) ...	13	26	—	—	39	—	39	39
Acton Town (North Junction) to Hounslow Barracks (West End) ...	5 55	4 73	—	—	10 48	2	10 50	10 50
Hanger Lane Junction to South Harrow (Northolt Road Junction) ...	5 3	5 3	—	—	10 6	7	10 13	10 13
Earle Court (Warwick Road Junction) to Putney Bridge (Junction with Southern Railway) ...	1 76	2 1	50	3	4 30	1 4	5 34	5 34
Total of Main and Principal Lines ...	22 68	22 23	1 70	1 53	48 54	12 79	61 53	61 53
Minor and Branch Lines:—								
Earle Court (Knareborough Road) to High Street (West End) ...	50	50	—	—	1 20	—	1 20	1 20
St. Mary's (Line A.B.) to Whitechapel (East End) ...	12	3	—	—	15	—	15	15
West Kensington (East Junction) to Earle's Court Junction with West London Railway ...	53	33	—	—	66	—	66	66
Acton Junction Line (South Acton to Junction with Ealing Line) ...	53	53	—	—	1 26	3	1 29	1 29
Cromwell Curve (North Junction) to Cromwell Curve (East Junction) ...	12	12	—	—	24	1 40	1 64	1 64
Total ...	24 68	24 14	1 70	1 53	52 45	14 42	67 7	67 7
Lines jointly owned (Company's share of Ownership):—								
City Lines and Extensions:—								
Mansion House (East End) to Aldgate (Junction with Metropolitan Railway) ...	43	43	—	—	1 6	—	1 6	1 6
Minories Junction to Junction with East London (Whitechapel Junction Line) at West End of St. Mary's ...	21	21	—	—	42	—	42	42
Junction with East London (Whitechapel Junction Line) to Line A.B. (Junction with District Railway) ...	3	3	—	—	6	—	6	6
Total Lines jointly owned ...	67	67	—	—	1 54	—	1 54	1 54
Total miles of Lines owned and Company's share of Lines jointly owned ...	25 55	25 1	1 70	1 53	54 19	14 42	68 61	68 61
<i>Ditto</i> <i>Ditto</i> <i>year 1923</i> ...	25 55	25 1	1 70	1 53	54 19	14 42	68 61	68 61
Lines leased or worked:—								
Jointly with other Companies (Company's share):—								
Whitechapel Junction Line St. Mary's (West End) to Junction with East London Railway ...	14	14	—	—	28	—	28	28
Whitechapel and Bow Railway ...	1 2	1 2	8	3	2 15	13	2 28	2 28
Total ...	1 16	1 16	8	3	2 43	13	2 56	2 56
Other jointly leased or worked Lines:—								
East London Railway ...	58	57	14	—	1 49	4	1 53	1 53
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked ...	1 74	1 73	22	3	4 12	17	4 29	4 29
GRAND TOTAL ...	27 49	26 74	2 12	1 56	58 31	14 59	73 10	73 10
Grand Total year 1923 ...	27 49	26 74	2 12	1 56	58 31	14 59	73 10	73 10

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I.—MILEAGE OF LINES—continued.

(B.)—Mileage of Lines Authorised but not open for Traffic.

1.—MILEAGE.										
(B).—Mileage of Lines Authorised but not open for Traffic.										
LINES OWNED BY THE COMPANY:—	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.		Length (including Sidings) reduced to Single Track.	Length of Road.		Length of Road.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Widenings and Additions—										
Parsons Green Widenings, Nos. 1 and 2 ...	—	45	—	—	—	—	—	—	—	45
Hammersmith Widening ...	—	13	—	—	—	—	—	—	—	13
TOTAL ...	—	58	—	—	—	—	—	—	—	58
Total Year 1923 ...	—	58	—	—	—	—	—	—	—	58

(C.)—Mileage of Lines run over by the Company's Trains.

	M.	Ch.	Year 1923.	
			M.	Ch.
Lines owned by the Company ...	24	68	24	68
" partly owned ...	1	54	1	54
" leased or worked jointly ...	2	32	2	32
" over which the Company exercises Running Powers continuously ...	26	34	26	34
TOTAL ...	55	28	55	28
Add Lines over which the Company exercises Running Powers occasionally ...	3	11	3	11
TOTAL ...	58	39	58	39

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

(B.)—Rail Motor Vehicles.

Not applicable to this Company.

(C.)—Trains worked by Electric Power.

Description.	Number.	Carrying Capacity.			Year 1923.			
		Seats.			Number.	Carrying Capacity.		
		1st Class.	2nd Class.	Total.		1st Class.	2nd Class.	Total.
Electric Locomotives ...	7	—	—	—	6	—	—	—
Motor Cars of Uniform Class ...	266	—	12,357	12,357	264	—	12,328	12,328
Motor Cars of Composite Class ...	6	48	224	272	6	48	224	272
Trailer Cars of Uniform Class ...	143	576	6,288	6,864	137	480	6,096	6,376
Trailer Cars of Composite Class ...	134	3,192	3,192	6,384	123	3,192	2,664	5,856
TOTAL ...	556	3,816	22,061	25,877	536	3,720	21,312	25,032

(D.)—Coaching Vehicles (other than Electric).

(E.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Railway Service Vehicles.

	Number.	Year 1923.	
		Number.	
Departmental Steam Locomotives ...	2	2	
Yard Electric Locomotives ...	2	2	
Ballast Wagons ...	43	43	
Breakdown Cranes ...	2	2	
Travelling Cranes ...	2	2	
Miscellaneous ...	13	13	
TOTAL ...	64	64	

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

VIII.—LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.			Year 1923.		
				Average.		
Urban and Suburban Land	a.	r.	p.	a.	r.	p.
	32	1	57.2	32	1	57.2
Houses.	Number.			Year 1923.		
				Number.		
Houses and Cottages for Company's Servants	11			11		
Other Houses and Cottages	54			54		

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

				Year 1923.	
Quantities of principal materials used :—					
Ballast	192	Cubic Yards		663½	Cubic Yards
Fencing	1¼	Miles		½	0 Mile
Rails	1,694	Tons		1,766½	Tons
Sleepers	7,334			10,965	
Miles maintained :—					
Miles of road	M.	Ch.		M.	Ch.
	26	71		26	71
Miles of road reduced to single track—					
(a) Running Lines	55	10		55	10
(b) Sidings	14	22		14	22
Miles of track renewed	2	51		2	41

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.).

	In Company's Workshops.	By Contract.	Total.	Year 1923.
				Total.
Electric Train Vehicles Repaired (Heavy)	385	—	385	461
Ditto Ditto (Light)	988	—	988	1,235
Electric Train Vehicles under or awaiting repairs at end of year	72	—	72	48

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist- ing Light, &c.)	Total Miles.	Year 1923.									
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist- ing Light, &c.)	Total Miles.
											Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Trains	3,761,621	—	3,761,621	3,860,177	—	3,860,177	6,813	—	33,725	3,090,715	3,708,821	—	3,708,821	3,804,077	—	3,804,077	6,367	—	30,007	3,841,551
Over the Company's System by other Companies' Trains	283,358	2,092	285,450	291,455	3,213	294,668	—	—	1,892	296,560	304,286	2,129	306,415	311,887	3,040	314,927	—	—	1,625	316,552
Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J.	85,203	3,308	88,511	86,743	3,765	90,508	—	—	219	90,727	91,069	3,477	95,446	94,088	3,908	97,996	—	—	164	98,160
TOTAL	4,130,182	5,400	4,135,582	4,238,375	6,978	4,245,353	6,813	—	35,836	4,288,002	4,105,076	5,606	4,110,682	4,210,952	6,948	4,217,900	6,367	—	31,796	4,256,263
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Trains over Lines owned, leased, or worked by the Company	3,761,621	—	3,761,621	3,860,177	—	3,860,177	6,813	—	41,320	3,908,510	3,708,821	—	3,708,821	3,804,077	—	3,804,077	6,367	—	37,501	3,849,045
By other Companies' Trains over the Company's Line	283,358	—	283,358	291,454	—	291,454	—	—	10	291,464	304,286	—	304,286	311,887	—	311,887	—	—	—	311,887
Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J.	85,203	—	85,203	86,743	—	86,743	—	—	233	86,976	91,069	—	91,069	94,088	—	94,088	—	—	201	94,289
TOTAL	4,130,182	—	4,130,182	4,238,374	—	4,238,374	6,813	—	41,563	4,286,750	4,105,076	—	4,105,076	4,210,952	—	4,210,952	6,367	—	37,702	4,255,221
C.—MILES RUN BY THE COMPANY'S TRAINS—																				
(a) Electric Traction—																				
Over Lines owned, leased, or worked by the Company	3,761,621	—	3,761,621	3,860,177	—	3,860,177	6,813	—	41,320	3,908,510	3,708,820	—	3,708,820	3,805,034	—	3,805,034	6,367	—	37,501	3,849,102
Over all Joint Lines	562,163	—	562,163	565,677	—	565,677	—	—	11,220	576,897	561,487	—	561,487	564,958	—	564,958	—	—	100,357	575,015
Over other Companies' Lines	960,030	—	960,030	968,312	—	968,312	—	—	16,029	984,241	941,170	—	941,170	948,038	—	948,038	—	—	16,436	964,474
TOTAL	5,283,814	—	5,283,814	5,394,166	—	5,394,166	6,813	—	69,469	5,479,448	5,210,397	—	5,210,397	5,318,030	—	5,318,030	6,367	—	63,994	5,388,391

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shewn in the following return relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company, Limited.

The City and South London Railway, the Central London Railway, and the Metropolitan District Railway, the London Electric Railway, and the London General Omnibus Company, Limited.									
Class of Passenger.	Railways and Omnibuses.			Railways only.	Year 1923.				
	Number Carried.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.	Railways and Omnibuses.			Railways only.	
					Number Carried.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.	
Ordinary—		£	d.			£	d.		
1st Class	1,606,702	33,393	4'99	1,117,143	1,741,604	36,732	5'06	1,204,768	
3rd Class	1,362,685,802	11,516,738	2'03	179,180,833	1,244,849,663	10,775,509	2'08	179,076,728	
Workmen	45,479,306	360,809	1'95	35,515,704	45,524,871	382,294	1'89	37,680,840	
TOTAL	1,409,771,810	11,919,940	2'03	215,822,680	1,295,116,138	11,197,535	2'07	219,171,336	
Season—									
1st Class	3,260	38,482	—	2,825	3,495	41,882	—	3,040	
3rd Class	75,067	572,534	—	60,387	80,440	646,828	—	65,844	

XIV.—GOODS TRAFFIC.

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.	Year 1923.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
Merchandise	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Coal, Coke and Patent Fuel	59,052	3,623	1 2'72	Nil.	51,721	3,369	1 3'63	Nil.
Other Minerals	240,553	5,394	5'38	"	214,451	5,035	5'63	"
	21,684	1,149	1 0'72	"	21,992	1,125	1 0'28	"
TOTAL	321,289	10,166	7'59	Nil.	288,164	9,529	7'94	Nil.
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock	2,583	63		Nil.	7,297	77		Nil.

M.D.R., 1924)

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Not applicable to this Company.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

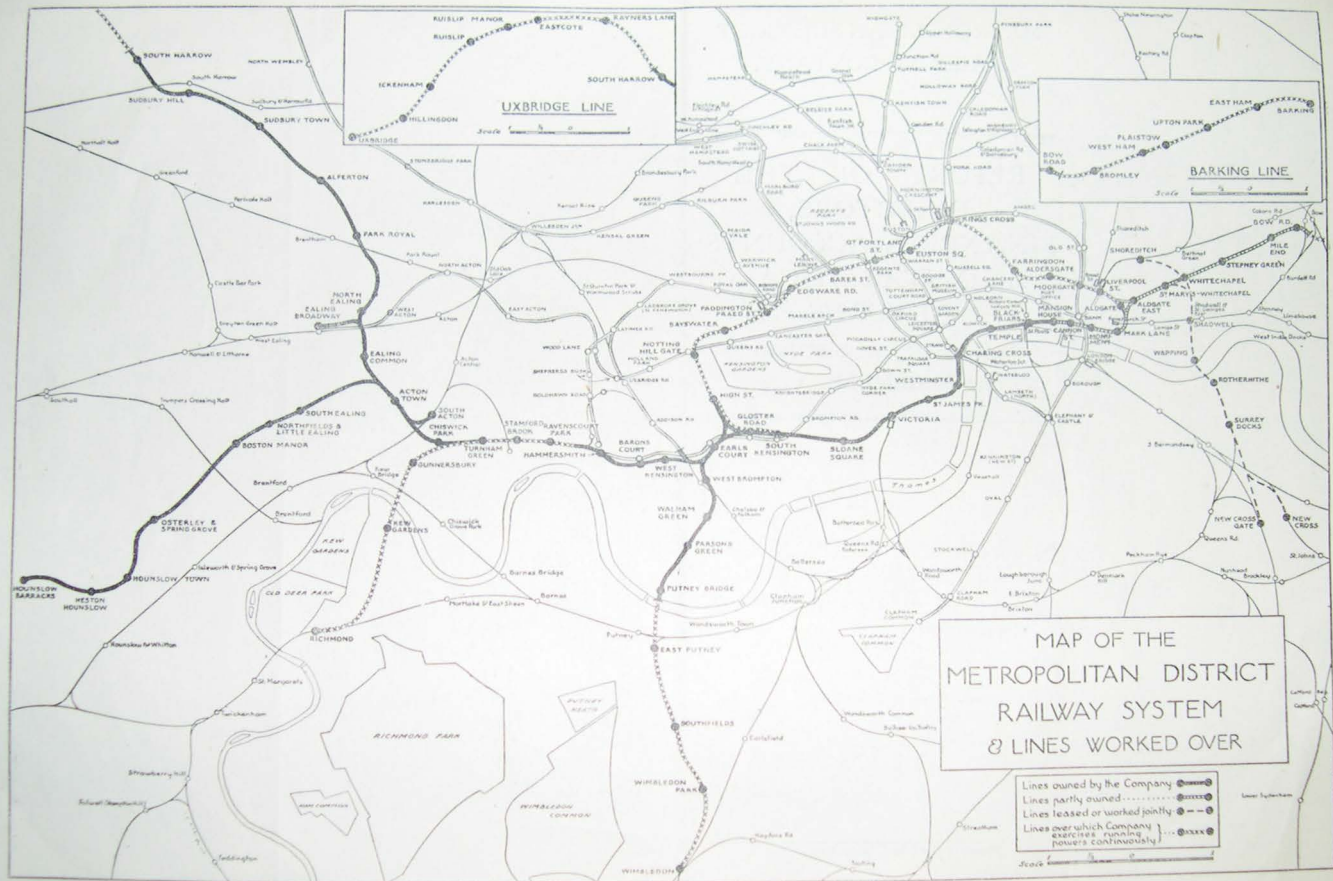
	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	11,566,534	11,569,009	11,571,837	11,568,154	11,569,653	11,616,248	12,389,140	12,500,385	12,610,712	12,712,338
Receipts from Businesses carried on by the Company (No. 8)	934,125	1,026,411	1,122,068	1,307,439	1,534,549	1,843,604	1,849,581	1,776,165	1,717,719	1,649,522
Revenue Expenditure on Businesses carried on by the Company (No. 8)	511,721	603,265	697,433	865,426	1,128,958	1,509,272	1,351,208	1,218,826	1,217,260	1,141,560
Net Receipts from Businesses carried on by the Company (No. 8)	422,404	423,146	424,635	442,013	405,591	334,332	498,373	557,339	500,459	507,962
Miscellaneous Receipts net (No. 8)	132,122	142,617	143,639	141,690	160,020	205,508	164,180	167,880	221,430	196,679
Total Net Income (No. 8)	554,526	565,765	568,274	583,703	565,611	539,840	662,553	725,219	721,889	704,641
Interest, Rentals and other Fixed Charges (No. 9)	350,432	344,999	345,993	347,070	336,115	327,371	326,760	328,214	338,221	362,844
Dividends on Guaranteed and Preference Stocks (No. 9)	169,030	169,030	169,030	198,430	183,730	169,030	198,430	198,430	198,430	198,430
Balance after Payment of Preference Dividends (No. 9)	35,064	51,736	53,341	37,303	45,766	43,439	137,363	198,575	185,238	143,367
Dividend on Ordinary Stock (No. 9)	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	34,350	97,050	113,225	115,225
Rate per cent.	—	—	—	—	—	—	1	3	3½	3½
Surplus	35,064	51,736	53,341	37,303	45,766	43,439	105,013	101,525	72,013	30,142
Appropriation to Reserve	35,000	45,000	45,000	45,000	45,000	45,000	65,000	85,000	65,000	45,000
Brought forward from previous year	13,888	13,952	20,688	29,029	21,332	22,098	20,537	60,550	77,075	84,088
Carried forward to subsequent year	13,952	20,688	29,029	21,332	22,098	20,537	60,550	77,075	84,088	69,230

C. S. LOUCH,

Comptroller and Accountant of the Company.

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METROPOLITAN DISTRICT
RAILWAY COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1924.

NOTICE is hereby given that an ORDINARY GENERAL MEETING of the Company will be held at the Caxton Hall, Caxton Street, Westminster, S.W.1, on Thursday, the 19th day of February, 1925, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors, and to elect Auditors.

The Registers of Transfers will be closed from the 5th to the 19th February, both days inclusive.

By order of the Board,

ASHFIELD, Chairman.

JNO. C. MITCHELL,

Secretary and Treasurer.

55, BROADWAY, WESTMINSTER, LONDON, S.W.1.

27th January, 1925.